

Walking Liberty half dollars



101 years and still going strong



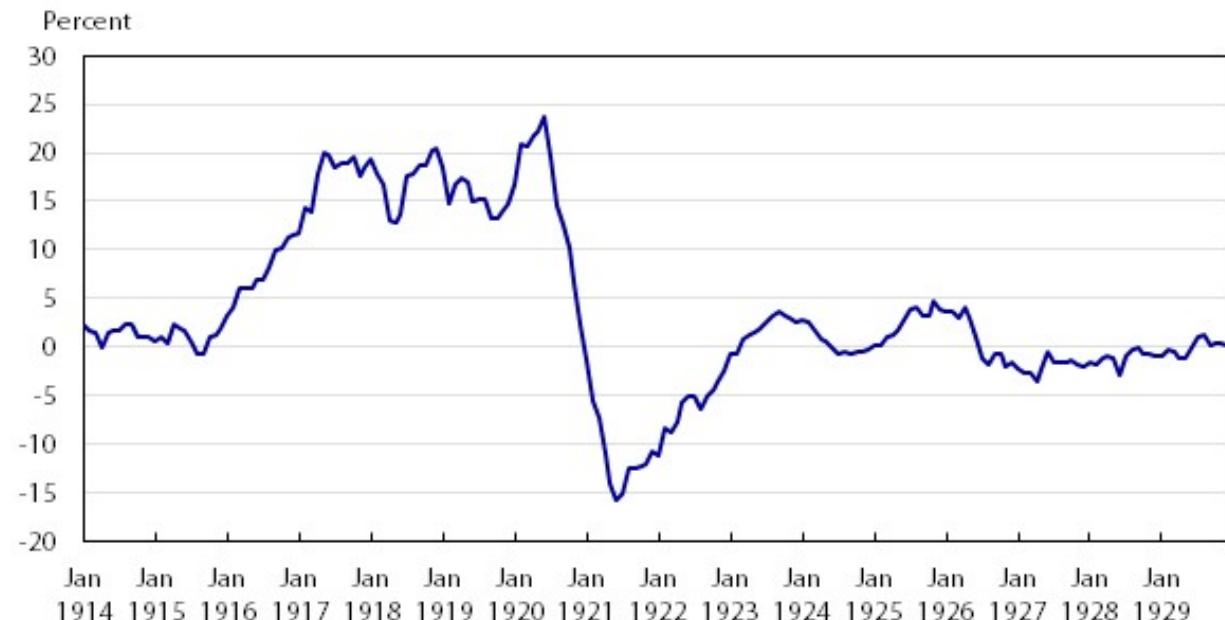
- ❖ The Walking Liberty half dollar, which marked its centennial last year, was conceived at a time of war abroad, economic disruption at home and discord at the United States Mint.
- ❖ During the coin's life of circulation, two world wars bracketed the Great Depression.
- ❖ The coin's obverse, Liberty walking toward the rising sun, reflected a spirit of optimism that would not be realized until the post-World War II peace and prosperity of the last two years of the coin's 31 year run – 1916 to 1947.

A Time of War

- ❖ The Walking Liberty half dollar, with its iconography of hope, was released at a dismal time. World War I raged across Europe and threatened to engulf the United States.
- ❖ Between July 1 and Nov. 18, 1916, while the coin was being readied for production, some 1 million Allied and German soldiers were killed or wounded during 141 days of fighting at the bloody Battle of the Somme.
- ❖ On Feb. 1, Germany declared unrestricted submarine warfare, sinking seven American merchant ships in the first two months.
- ❖ A saddened Woodrow Wilson, who campaigned on the slogan “He kept us out of war” during the 1916 presidential election, asked Congress on April 2, 1917, to declare war on Germany.
- ❖ “The world must be made safe for democracy,” he declared as America prepared to enter the war to end all wars. “We have no selfish ends to serve. We desire no conquest, no dominion. We seek no indemnities for ourselves, no material compensation for the sacrifices we shall freely make.”
- ❖ Three months after the first coins were released in January 1917, the United States entered World War I.

Economic Disruption at Home

Figure 1. All-Items Consumer Price Index, 12-month change, 1914–1929



As the United States was preparing to enter World War I, the national economy was entering a five-year period of massive inflation.

- ❖ The 1915 inflation rate was below 1 percent. It jumped to 7.7 percent in 1916 and a 20th century record of 17.8 percent in 1918. The Walking Liberty half dollar, which was released into circulation in early 1917, saw its purchasing power decline until the economy hit the skids in 1921.
- ❖ In 1916 a half dollar was worth the equivalent of \$11.04 in today's money. Four years later, it was worth just \$6.02.



- ❖ World War I inflationary pressure also forced the end of the true dime store era when S.S. Kresge Co. raised prices on some items to 15 cents. (Kresge would later morph into Kmart.)

TRAGEDY OF THE AUSTRIAN THRONE.

MURDER OF ARCHDUKE FRANZ FERDINAND AND HIS WIFE.

THE LATE ARCHDUKE

SPECIAL MEMOIR.



THE LATTE AND MILK

THE DUCHY OF Hohenberg.

— COMMENT IN PAPER

From: Our Dear Correspondence,
FATHE, Jessie M.,
11111, 11th Street, N.W.,
Washington, D.C.

The assassination of the Archduke Francis Ferdinand of Austria, and of his wife, the Archduchess Sophie, on June 28, 1914, at Sarajevo, was the immediate cause of the war.

GENE IN SARAJEVO

BLA BLA BLA BLA BLA BLA BLA

the 1960s. In 1969, the *Financial Times* and *Financial World* also transferred to the *Financial Times*.

and Division 4 programs, in which he can meet the good and honest at the right moment of his audience, come and go.

temperature of the environment, and the effect of the pressure on the

4. From a point on the circumference the distance to the nearest point on the same side of the circle is 10.

parties. But the world has been - and is - changing rapidly in the thirty years since. The party and the nation have changed. The party has

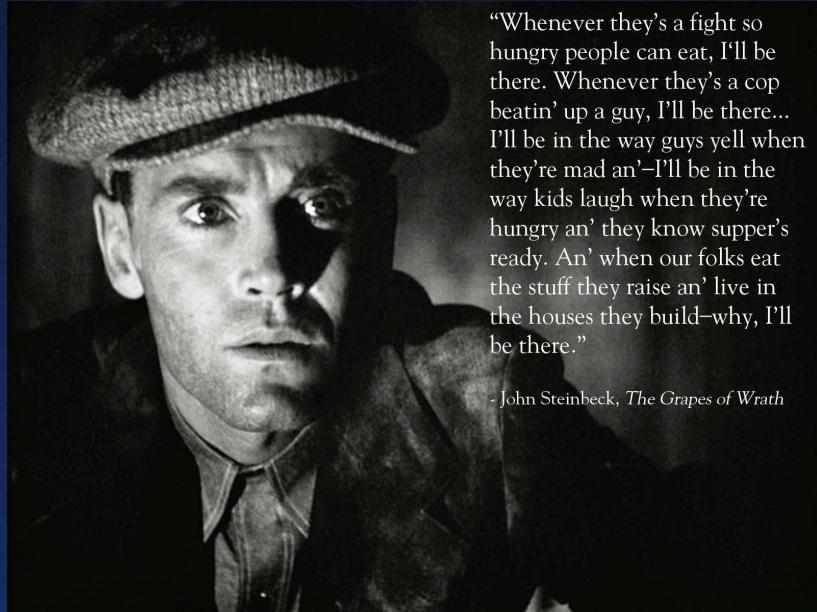
IMPRESSION IN TURKEY.

TULL OF THE SEA.

第四章 關於財政部

"We have learned our 'Time-Shared Programming'."

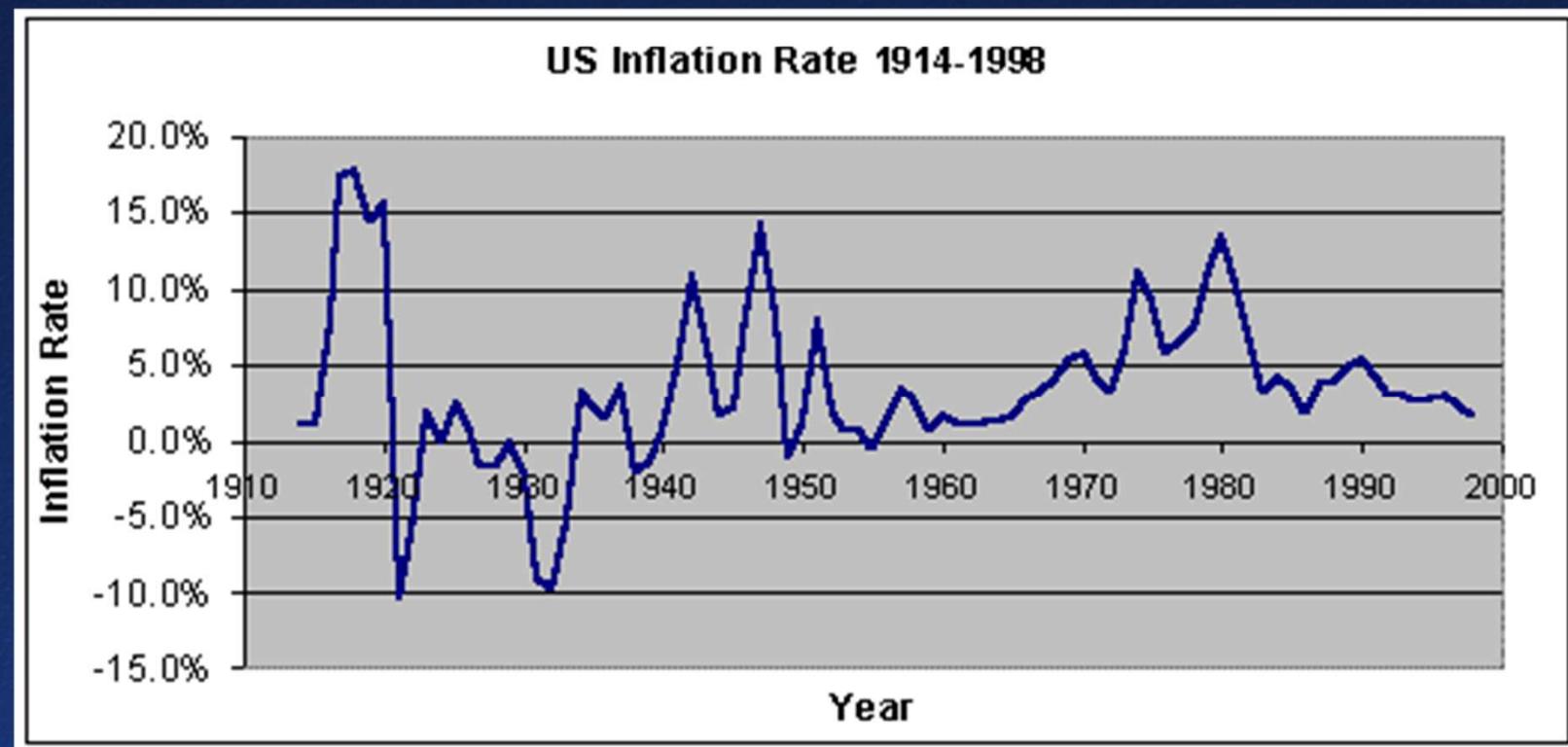
- “The consumer found that food, fuel, shelter and clothing which cost a dollar in April 1916 had risen to almost \$2 by 1920,” Secretary of the Treasury Henry Morgenthau Jr. wrote in a 1943 report to Congress on the state of the nation’s finances.
- As World War I consumed Europe after the July 28, 1914, assassination of Archduke Franz Ferdinand, Europe turned to the United States for armaments, food and manufactured goods.



“Whenever they's a fight so hungry people can eat, I'll be there. Whenever they's a cop beatin' up a guy, I'll be there... I'll be in the way guys yell when they're mad an'—I'll be in the way kids laugh when they're hungry an' they know supper's ready. An' when our folks eat the stuff they raise an' live in the houses they build—why, I'll be there.”

- John Steinbeck, *The Grapes of Wrath*

- ❖ The inflation was followed by equally horrendous deflationary periods at the beginning of the Roaring 20s and during the Great Depression.
- ❖ Remarkably, by 1947, when the Walking Liberty half dollar series ended, a half dollar was worth about \$5.40, just 10 percent less than it was 27 years earlier at the end of World War I



Discord at the Mint

- By 1915 Charles E. Barber's 1892 designs for the dime, quarter dollar and half dollar were getting long in the tooth and ripe for replacement. Barber's coins shared a common and unloved obverse of Liberty wearing a freedom cap. The design did not stand up well against the recently redesigned cent (Victor D. Brenner's Lincoln in 1909), five-cent piece (James Earle Fraser's Indian in 1913) \$2.50 and \$5 gold coins (Bella Lyon Pratt's incuse Indian in 1908) and \$10 and \$20 gold pieces (Augustus Saint-Gaudens dramatic Indian and Liberty in 1907).



- ❖ On Dec. 3, 1915, Mint Director Robert W. Woolley met with the National Commission of Fine Arts, which oversaw coinage designs. "I take pleasure in submitting to you a number of tentative designs prepared by the Engraver of the Philadelphia Mint and ask for your early criticism thereof," Woolley wrote to the commission. "Should you deem it necessary to call for other sketches I beg that you suggest the names of artists for undertaking this work."
- ❖ The commission, Woolley reported to Treasury Secretary William McAdoo, was "not pleased" with Barber's designs and suggested Hermon A. MacNeil, Adolph Weinman and Albin Polasek.
- ❖ The three were paid \$300 to offer designs and \$2,000 for each coin if their designs were accepted.
- ❖ Polasek did not make the cut. MacNeil got the quarter dollar. Weinman's designs were selected for both the dime and the half dollar.



- ❖ For the next several months Barber retained a deep and bitter interest in the matter.
- ❖ In the letter, Woolley told Barber, “It is understood that satisfactory working models are to be delivered to the Mint not later than May 1st, 1916, and they are to conform in all respects to the requirements of the Mint.”
- ❖ The statement gave Barber license to protest, under guise of making the pieces “coinable,” to obstruct the process and, at one point, to rework the design.
- ❖ Woolley in a March 29, 1916, letter to Philadelphia Mint Superintendent Adam M. Joyce noted, “Confidentially, the sculptors designing the new coins felt that on their last trip (to the Mint) Mr. Morgan was much more cordial and cooperative than Mr. Barber was. I realize I am dealing with artistic temperaments at both ends.”



- ❖ Barber maintained Weinman's design was unusable, causing sharp "fins" to form where metal flowed at the edge of the die. He complained to Assistant Secretary of the Treasury William P. Malburn, "(A)ny endeavor to urge the artists to conform to mechanical restrictions was invariably met with objection, that it would interfere with their artistic conceptions of what the design should be."
- ❖ At one point, Barber proposed scrapping Weinman's design altogether and replacing it with one of his own. When this didn't go anywhere, he made a last stab in October or early November at making the half dollar coinable, by reducing the size of the design elements and placing a beaded border around the edge.

Curiosities

❖ The Walking Liberty half dollar was produced at a time of experimentation at the Mint and in the art world. Here are a couple curiosities from the time.

Peace dollar echoes 1905 design



- ❖ The reverse of Adolph Weinman's 1905 medal marking Theodore Roosevelt's inauguration presages the reverse of Anthony de Francisci's 1921 Peace dollar.
- ❖ The medal shows an eagle standing on a rock facing left. The eagle divides the words E PLURIBUS and UNUM at chest height. The dollar shows an eagle standing on a rock facing right. The eagle divides the words ONE and DOLLAR. At first glance the pieces are strikingly similar.

2 1/2 cent piece



- ❖ Mint Director Robert W. Woolley detailed the half dollars designs in the *1916 Annual Report of the Director of the Mint*. He went on to suggest a new and seemingly improbable denomination – the 2 1/2 cent piece.
- ❖ Woolley wrote, “I beg to suggest the advisability of recommending to Congress the passage of an act authorizing the coinage of a copper and nickel 2 1/2 -cent piece. Inquiry, prompted by requests contained in letters from many parts of the country, discloses a real demand for it. When you consider that we have no coin between the 1-cent piece and the 5-cent piece and that many an article worth more than a cent and less than 5 cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for 15 cents each or two for a quarter would sell for 12 1/2 cents. Popular shops, such as the 5 and 10 cent stores, would undoubtedly place articles now selling two for 5 cents on sale at 2 1/2 cents each; and it is not at all unlikely that street car companies would carry children of school age for 2 1/2 cents. There is much interesting data available on this subject, and I respectfully request that you give it careful consideration.